**Customer Relationship Management**

**December 2023 Examination**

**Q1. Raghav has started his business and is doing it successfully for quite some time. However, the business has been undergoing a tough competition in the last couple of years and he is planning to start CRM practices for his organization. As a consultant what would you advise him regarding the advantages, disadvantages of CRM. What will you advise him on the prospects of CRM? (10 Marks)**

**Ans 1.**

**Introduction**

The business landscape is constantly evolving, and staying ahead in the market often requires a proactive approach. For businesses like Raghav's that have witnessed success but are now facing intensified competition, strategic shifts can make a significant difference. Customer Relationship Management (CRM) is one such pivotal strategy that many organizations have integrated into their operations. CRM is not just a software solution; it's an intricate approach to understanding, managing, and nurturing relationships with customers. In the current business environment, where customer loyalty is paramount, the potential benefits of

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**Q2. Your company manufactures LED bulbs for sales both in B2B and B2C markets. However, to build relationships you feel there is a strong need to partner with major customers. Your consultant friend has explained to you about the concept of reciprocation. How would you use the concept of reciprocation to build a strong relationship with your customers? (10 Marks)**

**Ans 2.**

**Introduction**

In today's ever-competitive market landscape, the success of a business does not merely hinge on the product's quality or the company's marketing strategies but increasingly on the depth and quality of its relationships with key stakeholders, especially its customers. For a company that manufactures LED bulbs catering to both B2B and B2C segments, this relational aspect is crucial. Traditionally, businesses relied on financial incentives or discounts to foster loyalty. However, such approaches are often short-lived and can be easily replicated by competitors. To cultivate a sustainable and meaningful relationship with customers, it's

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**Q3. As a Chief Technological Officer, you are about to implement, a CRM solution in your organisation? How will you:**

**a. Build a strong database of your customers? Modify and update it as necessary? What will be your sources of data? (5 marks)**

**Ans 3a.**

**Introduction**

In an age where data drives decision-making, establishing a robust and accurate Customer Relationship Management (CRM) system is paramount for any organization. As the Chief Technological Officer, overseeing the implementation of a CRM solution necessitates not just technological foresight but also a deep understanding of the data that fuels it. Central to this

**b. How will you build a CRM roadmap for your technological implementation? (5 marks)**

**Ans 3b.**

**Introduction**

Customer Relationship Management (CRM) is an indispensable tool for modern businesses, offering a unified platform to streamline customer interactions, sales, marketing, and service. As a Chief Technological Officer, implementing a CRM solution is not merely about introducing a new software but reshaping the very dynamics of customer engagement and internal processes. A well-charted CRM roadmap is thus vital to ensure smooth